ATHEROGENICS INC Form SC 13G/A August 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G Under the Securities Exchange Act of 1934 (Amendment No. 3)*

Atherogenics Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

004225108

(CUSIP Number) 07/31/2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed: [X] Rule 13d-1(b)

[X] Rule 13d-1(b)
[] Rule 13d-1(c)
[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on subject class of securities, and for any subsequent amendment containing information which would prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" fo Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of all other provisions of the Act (however, see the Notes).

CUSIP No. 004225108

1. Names of Reporting Persons

IRS Identification No:

OppenheimerFunds, Inc. 13-2527171 Check the Appropriate Box if a Member of a Group (See Instructions): Join SEC Use Only Citizenship or Place of Organization: Colorado Number of imber of Shares 5. Sole Voting Power: Beneficially Owned by Each Reporting Person With Shared Voting Power: Sole Dispositive Power: Shared Dispositive Power: 9. Aggregate Amount Beneficially Owned by Each Reporting Person: 0 (beneficial ownership disclaimed pursuant to Rule 13d-4 of the Exchange 10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Ins 11. Percent of Class Represented by Amount in Row (11): 12. Type of Reporting Person (See Instructions):

Item:	
1 (a)	Name of Issuer: Atherogenics Inc.
1 (b)	Address of Issuer's Principal Executive Offices: 8995 Westside Parkway Alpharetta, GA 30004
2(a)	Name of Person Filing: OppenheimerFunds, Inc.
2 (b)	Address of Principal Business Office or, if none, Residence: Two World Financial Center 225 Liberty Street New York, NY 10281
2 (c)	Citizenship: Colorado
2 (d)	Title of Class of Securities: Common Stock
2 (e)	CUSIP Number: 004225108
3	OppenheimerFunds, Inc. is an investment adviser in accordance with Rule 13

 4 (a)	Amount beneficially owned: 0 (beneficial ownership disclaimed pursuant to Rule 13d-4 of the Exchange
 4 (b)	Percent of class:
4 (c)	Number of shares as to which the person has:
(i)	Sole power to vote or to direct the vote:
(ii)	0 Shared power to vote or to direct the vote:
(iii)	0 Sole power to dispose or to direct the disposition of:
(iv)	<pre>0 Shared power to dispose or to direct the disposition of: 0</pre>
 5.	Ownership of Five Percent or Less of a Class: [X]
 6.	Ownership of More than Five Percent on Behalf of Another Person.: N/A
 7.	Identification and Classification of the Subsidiary Which Acquired the Sec the Parent Holding Company: N/A
 8.	Identification and Classification of Members of the Group: N/A
 9.	Notice of Dissolution of Group: N/A
 10.	Certification: By signing below I certify that, to the best of my knowledge and belief, t above were acquired and are held in the ordinary course of business and we held for the purpose of or with the effect of changing or influencing the securities and were not acquired and are not held in connection with or as transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the informati true, complete and correct.

Date

/s/ Mark S. Vande Signature

Mark S. Vandehey, Sr. Vi and Chief Compliance Off Name/Titl

atherogenics a3 13g(053107).rtf